

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429**

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

First Republic Bank

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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SUPPLEMENT TO
PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD May 17, 2022

This document supplements our Proxy Statement dated April 7, 2022 related to the Annual Meeting of Shareholders (the “Annual Meeting”) of First Republic Bank (the “Bank”), which will be held at 9:00 A.M., Eastern Time, on Tuesday, May 17, 2022, at the New York Yacht Club, 37 West 44th Street, New York, New York 10036.

EXPLANATORY STATEMENT

Say on Pay – Vote “For” Recommendation

The Board of Directors continues to unanimously recommend a vote FOR all proposals, and would like to draw your attention specifically to the advisory resolution approving executive compensation or “say-on-pay”.

We believe that our executive compensation program has been effective at aligning pay and performance, by incentivizing our officers to achieve the strong results we described in our Proxy Statement. In particular, over the last five years the Bank’s cumulative shareholder return on a compounded annual basis was 1.5x that of our peer group, and our total shareholder return was in the 93rd percentile of our peer group. In 2021, 93% of all compensation for all NEOs was variable and contingent upon the Bank’s financial, operational and strategic performance.

In addition, we note that our 2022 compensation program will reflect previously announced leadership changes.

Michael Roffler was appointed CEO effective March 13, 2022. His compensation in his new role is composed of a base salary of \$900,000 and a maximum annual incentive bonus opportunity of \$2,950,000 for 2022. Up to half of Mr. Roffler’s earned bonus will be paid in the form of time-based RSUs with a three-year annual vesting period. On May 4, 2022, the Bank’s compensation committee approved a long-term incentive award for 2022 with a grant date fair value equal to \$5,650,000, to be paid in the form of performance stock units. The portion of Mr. Roffler’s compensation that is paid in the form of variable and performance-based compensation ensures a very significant portion of his compensation is tied to the Bank’s performance to maximize alignment with shareholders’ interests.

In connection with Jim Herbert’s transition to his new role as Executive Chairman, his annual salary was reduced to 64% of his 2021 base salary, his annual incentive bonus opportunity was reduced from 0.5% of the Bank’s pre-tax profit to 0.32%, and his annual long-term incentive grant was reduced to 64% of the equity award granted in 2021. For 2022, Mr. Herbert’s annual incentive bonus is subject to a maximum of \$7,000,000 and up to 50% of the earned bonus amount will be paid in the form of time-vested RSUs with a three-year annual vesting period. In addition, Mr. Herbert waived his annual salary and annual bonus for the portion of the year he was on medical leave.

For the reasons set forth above and in our Proxy Statement, the Board of Directors strongly and unanimously recommends a vote FOR all proposals, including the advisory resolution approving executive compensation.